

Goodyear India Limited

Corporate Office :

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www.goodyear.co.in



November 11, 2021

To
The Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Scrip Code: 500168
ISIN: INE533A01012

Sub: Outcome of the Board Meeting held on November 11, 2021

Dear Sir(s),

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., Thursday, November 11, 2021, inter-alia considered and approved the unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021, enclosed as 'Annexure-A'.

A copy of the Press Release issued by the Company after the said Board Meeting is also enclosed as Annexure-B.

The meeting of the Board of Directors commenced at 1:45 P.M. and concluded at 2:10 P.M.

We request you to take the above on record.

Thanking you.

Yours sincerely,
For **Goodyear India Limited**



Manish Mundra
Whole Time Director & CFO



Encl.: as above



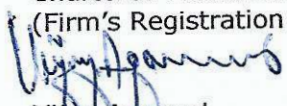
No contract is valid unless signed by a duly authorised officer of the company
Regd. Office : Mathura Road, Ballabgarh, (Dist. Faridabad) - 121004, Haryana
CIN : L25111HR1961PLC008578

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GOODYEAR INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GOODYEAR INDIA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Vijay Agarwal
(Partner)
(Membership No. 094468)
(UDIN: 21094468AAAAJW4786)

Place: Gurugram
Date: November 11, 2021

GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

Registered office: Mathura Road, Ballabgarh (Dist. Faridabad) - 121004, Haryana
Telephone: 0129-6611000 Fax: 0129-2305310, E-mail: gyl_info@goodyear.com, Website: www.goodyear.co.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (30/09/2021)	Preceding 3 months ended (30/06/2021)	Corresponding 3 months ended (30/09/2020)	Year to date figures for current period ended (6 Months) (30/09/2021)	Year to date figures for Corresponding period ended (6 Months) (30/09/2020)	Year to date figures for previous year ended (12 Months) (31/03/2021)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	69,826	53,415	48,110	123,241	70,803	179,171
2	Other Income	638	551	553	1,189	1,198	2,258
	Total Income	70,464	53,966	48,663	124,430	72,001	181,429
3	Expenses						
	(a) Cost of materials consumed	27,372	25,179	16,480	52,551	23,946	63,716
	(b) Purchase of stock-in-trade	23,871	14,698	12,914	38,569	17,453	50,843
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	80	(2,678)	956	(2,598)	3,968	3,202
	(d) Employee benefits expense	4,079	4,064	3,673	8,143	6,679	13,884
	(e) Finance costs	91	86	87	177	168	342
	(f) Depreciation and amortisation expense	1,298	1,348	1,321	2,646	2,630	5,275
	(g) Other expenses	8,421	7,670	6,743	16,091	11,268	25,850
	Total expenses	65,212	50,367	42,174	115,579	66,112	163,112
4	Profit before tax	5,252	3,599	6,489	8,851	5,889	18,317
5	Tax expense						
	- Current tax	1,404	978	1,642	2,382	1,642	4,803
	- Deferred tax	(68)	(68)	(9)	(136)	(160)	(112)
6	Profit for the period/ year	3,916	2,689	4,856	6,605	4,407	13,626
7	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(65)	(110)	85	(175)	62	279
	(ii) Income tax related to above item	16	28	(22)	44	(16)	(70)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/ (Loss), net of income tax	(49)	(82)	63	(131)	46	209
8	Total comprehensive income for the period/year	3,867	2,607	4,919	6,474	4,453	13,835
9	Paid up equity share capital (Face value of Rs.10 each fully paid up)	2,307	2,307	2,307	2,307	2,307	2,307
10	Reserve excluding revaluation reserve as per the balance sheet of the previous accounting year.						81,650
11	Earnings per share (of Rs.10/- each) (not annualised):						
	(a) Basic (Rs.)	16.98	11.66	21.05	28.63	19.10	59.07
	(b) Diluted (Rs.)	16.98	11.66	21.05	28.63	19.10	59.07
	Nominal value per Equity Share (Rs.)	10	10	10	10	10	10
	See accompanying notes to the financial results						

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Statement of Assets and Liabilities

Particulars	(Rs. In Lakhs)	
	As at	As at
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	29,623	29,835
Capital work in progress	1,548	1,609
Right of use assets	1,434	1,347
Intangible assets	18	18
Financial Assets		
i. Other financial assets	680	686
Other non-current assets	1,485	1,311
Deferred tax assets (net)	15	-
Current tax assets (net)	1,989	2,134
Total non-current assets	36,792	36,940
Current assets		
Inventories	16,042	13,323
Financial assets		
i. Trade receivables	31,327	27,106
ii. Cash and cash equivalents	22,551	38,292
iii. Bank balances other than (ii) above	24,987	21,364
iv. Other financial assets	835	992
Other current assets	677	1,043
Total current assets	96,419	102,120
Total assets	133,211	139,060
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,307	2,307
Other Equity	65,520	81,650
Total Equity	67,827	83,957
Liabilities		
Non-current liabilities		
Provisions	2,659	2,368
Deferred tax liabilities (net)	-	166
Other financial liabilities		
i. Lease liabilities	1,277	1,160
Other non-current liabilities	77	55
Total non-current liabilities	4,013	3,749
Current liabilities		
Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	337	609
- Total outstanding dues of creditors other than micro enterprises and small enterprises	49,001	39,911
ii. Lease liabilities	299	290
iii. Other financial liabilities	6,866	6,702
Provisions	1,325	1,196
Other current liabilities	3,543	2,646
Total current liabilities	61,371	51,354
Total liabilities	65,384	55,103
Total equity and liabilities	133,211	139,060

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Cash Flow Statement for the half year ended September 30, 2021

Particulars	(Rs. In Lakhs)	
	Half year ended September 30, 2021	Half year ended September 30, 2020
	(Unaudited)	(Unaudited)
Profit before income tax	8,851	5,889
Adjustments for:		
Depreciation and amortisation expense	2,646	2,630
Net gain on lease termination/ modification	(8)	(7)
Property, plant and equipment written off	10	101
Finance costs	176	168
Interest income classified as investing cash flows	(827)	(1,031)
Liabilities/provisions no longer required written back	(56)	-
Provision for doubtful debts and other current assets	20	4
Net exchange differences gain/ (loss)	6	5
Change in operating assets and liabilities:		
(Increase)/ decrease in trade receivables	(4,241)	(992)
(Increase)/ decrease in inventories	(2,719)	5,330
Increase/ (decrease) in trade payables	8,868	1,614
(Increase)/ decrease in other non-current assets	-	1
(Increase)/ decrease in other current assets	366	566
Increase/ (decrease) in provisions	245	182
Increase/ (decrease) in other current liabilities	897	1,774
Increase/ (decrease) in other financial liabilities	316	319
Increase/ (decrease) in other non-current liabilities	22	43
(Increase)/ decrease in other financial asset	195	(64)
(Increase)/ decrease in other bank balances	(73)	(22)
Cash generated from operations	14,694	16,510
Income taxes paid	(2,238)	(1,501)
Net cash (Outflow) / inflow from operating activities	12,456	15,009
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(2,449)	(1,088)
Interest received	795	1,518
Fixed deposits with maturity more than 3 months but less than 12 months	(3,550)	13,300
Net cash (outflow) / inflow from investing activities	(5,204)	13,730
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(165)	(165)
Repayment of lease liabilities	(306)	(287)
Dividends paid	(22,522)	(2,976)
Net cash (outflow) / inflow from financing activities	(22,993)	(3,428)
Net increase/(decrease) in cash and cash equivalents	(15,741)	25,311
Cash and cash equivalents at beginning of the year	38,292	22,536
Cash and cash equivalents at end of the year	22,551	47,847
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on hand	-	-
Cheques on hand	162	104
Bank balances - Current accounts	4,313	2,983
- Exchange Earner Foreign Currency (EEFC) account	84	150
- Demand deposits (Original maturity less than 3 months)	17,992	44,610
Effect of exchange rate changes	*	*
Total	22,551	47,847

* Amount below the rounding off norm adopted by the company.

Notes to the financial results:

- The Statement has been prepared in accordance with the Indian Accounting Standards ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- The Company is engaged in the business of sales of automotive tyres, tubes and flaps. The Company sells tyres of its own brand "Goodyear". The Chief Operating Decision Maker (CODM), Managing Director, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions. The operating results of each of the functions are not considered individually by the CODM, the functions do not meet the requirements of Ind AS 108 for classification as an operating segment, hence there is only one operating segment namely, "Automotive tyres, tubes & flaps".
- The Company has considered the ongoing possible effects that may result from the pandemic relating to COVID 19 on the carrying amount of all assets and liabilities as at September 30, 2021. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financials results has used internal and external sources on the expected future performance of the Company. The Company has made assessment of its liquidity position for the current period and expects that the carrying amount of these assets / liabilities will be recovered / settled and subsequent liquidity is available to fund the business operations for at least another 12 months. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results and would be recognized prospectively.
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2021. The financials results for the quarter ended September 30, 2021 have been reviewed by the Statutory Auditors of the Company and they have expressed an unmodified conclusion thereon.

For GOODYEAR INDIA LIMITED

Place: Noida
Date: November 11, 2021

Sandeep Mahajan
Chairman & Managing Director

PRESS RELEASE

New Delhi, November 11, 2021

Goodyear India Limited Reports Second Quarter Fiscal 2022 Results

- Total income of Rs 705 crore, up 45% versus the previous year
- Solid volume growth of 40% YoY driven by Consumer Replacement business
- Profit after tax of Rs 39 crore compared to Rs 49 crore last year, primarily reflecting the impact of higher raw material costs

The Board of Directors of Goodyear India Limited today approved the Company's unaudited results for the second quarter of fiscal 2022.

Mr. Sandeep Mahajan, Chairman & Managing Director of Goodyear India Ltd said, "We continue to see robust demand across all product categories as India's economy regains momentum. Against this backdrop, our farm and consumer businesses delivered solid results, supported by expanded distribution and our strong OE position."

"In addition to the volume benefits, the economic recovery is contributing to the industry's cost pressures. In this inflationary environment, we're leveraging the strength of the Goodyear brand and our industry-leading products. Capturing more of this value in the marketplace helped us improve our profitability sequentially despite a significant increase in raw material costs," added Mahajan.

Q2 Results

The Company's second-quarter total income were Rs 705 crore, up 45% from a year ago. The increase reflects expanded distribution and continued strong execution in the OE channel.

Second-quarter profit after tax was Rs 39 crore, down Rs 10 crore a year ago, primarily reflecting the impact of higher raw material cost. This factor was partially offset by higher volumes and lower incremental overheads.

About Goodyear

Goodyear is one of the world's largest tire companies. It employs about 72,000 people and manufactures its products in 55 facilities in 23 countries around the world. Its two Innovation Centers in Akron, Ohio, and Colmar-Berg, Luxembourg, strive to develop state-of-the-art products and services that set the technology and performance standard for the industry.

Goodyear's presence in India is close to 100 years old, with two plants, one each in Ballabgarh and Aurangabad. In the farm segment, Goodyear India is the market leader in Original Equipment segment and supplies to all major tractor companies. In the passenger car segment, Goodyear India supplies tyres to many of the leading Original Equipment Manufacturers. Goodyear India has also been a pioneer in introducing tubeless radial tyres in this segment.